

# CONFLICT OF FORCES

## Animated Strength of Wabash Made Poor Showing.

### CLOSE FIRM AND ACTIVE

Publication of Bank Statement Caused Such a Decline That Demand for Shorts Caused an Effective Rally—Bonds Irregular.

(By Associated Press.)  
NEW YORK, Feb. 7.—The animated strength of the Wabash stock market today, contested for a prevailing influence by the very poor showing of the bank statement, was the result of the bank statement was lessened by the notorious ease with which loans can now be obtained. It is well understood that the statement will be complicated by the change in the capital account of the Western National Bank, due to the operations of the bank, which has increased the loan account to the extent of more than four millions by this date. The operations of the bank, which have been left at a large figure, and it is believed that some of the effect of the \$4,000,000 increase in the loan account, will be to increase the cash reserves in more than twice as much as was indicated by the movements of money. The \$3,000,000 payment to the sub-treasury on account of the Central Pacific note was made last Saturday and so secured for a full week in the averages.

The sharp reaction in prices which followed the publication of the statement developed so large a demand for the short sellers of yesterday that an effective rally followed, and the market was active and firm. The Wabashes were the features of the market. The movement was apparent toward consolidation of the control of the branch lines which are desired for the Atlantic outlet for the system. Other features of the market were strong in sympathy and were helped by the Missouri Pacific showing. The Missouri Pacific, which had been in the fourth week in January of \$30.00, or more than 20 per cent. as compared with the corresponding time last year, the Wabash preferred rose an extreme 3 1/2 in the late dealings. The debenture 3 1/2 bonds were also in large demand. A single share of Buffalo, Rochester and Pittsburgh at an advance of 9 1/2 over yesterday attracted attention. Sugar was run up a point in the late dealings.

There has been some broadening tendency in the bond market during the day, but the price movements have been rather irregular. United States 4 1/2 per cent. bonds, 104 1/2, coupon, 104 1/2, per cent. The new 4 1/2 registered, 104 1/2, per cent. as compared with the closing last week.

The total sales of stocks for the day were 263,200 shares.

### MONEY AND EXCHANGE—CLOSE.

Time money steady, sixty and ninety days, 4 1/2 per cent; six months, 4 3/4 per cent; per cent; money on call, none; no loans today; prime mercantile paper, 6 1/2 per cent; sterling exchange steady with actual business in bankers' bills at \$4.87 1/2 for 60 days and \$4.86 1/2 for 90 days; day bills, posted rates, \$4.85 and \$4.85; commercial bills, \$4.83 1/2 to \$4.84 1/2; bar silver, 47 1/2; Mexican gold, \$20.00; gold, \$20.00; steady; railroad bonds irregular.

### WEEKLY BANK STATEMENT.

NEW YORK, Feb. 7.—The statement of Clearing-House banks of this city for the week shows:  
Loans, \$29,458,100; increase, \$3,447,000.  
Deposits, \$1,360,100; increase, \$4,400,000.  
Circulation, \$4,176,700; decrease, \$1,000,200.  
Clearing, \$75,515,900; decrease, \$2,577,000.  
Specie, \$178,014,800; decrease, \$418,671,000.  
Reserves, \$123,550,700; decrease, \$1,724,800.  
Federal Reserve Bank, \$2,000,000; increase, \$2,000,000.  
Surplus, \$13,545,675; decrease, \$3,335,100.  
United States deposits, \$38,541,075; decrease, \$3,335,500.

## THE EDITOR'S VIEW

An Interesting Summary of the Situation by the New York Evening Post.

(Special to The Times-Dispatch.)

NEW YORK, Feb. 7.—The Evening Post in its weekly review says:

To-day's bank statement was bad; that is to say it showed a loss in cash and an expansion in deposits, both of which are a result of the seven million decrease of cash and the twenty million addition to the loan's surplus reserves are reduced to \$33,000. A close examination of the statement, however, shows that the week's loan expansion is not wholly of the ordinary character. In other words, the increased loans are not really in proportionate increase of deposits. This suggests what is probably the correct explanation of the situation. The National Bank's operation with its capital has played some considerable part in the seven million increase of capital under the measure which was effected by that much increase in bank loans, then the loans would, of course, affect the deposit side of the balance sheet. It is probable, however, that other loan operations figured also in the statement.

As for the Federal Reserve cash, it is to be remembered that last Saturday's return showed on its face an increase in cash and legal tenders of more than \$100,000,000. Even with this allowance, however, it must be admitted that the figures are still slightly above those of a year ago, for loans increased and cash holdings decreased. With this exception they are again the lowest for this date in fifteen years.

A little influence was exerted on the market by the statement. Prices had been uncertain, with some irregularity. The return was published, and the market yielded slightly on its publication, but recovered before the close. The thoughtful watcher, as his eye scans the financial horizon of the moment, is the series of indications that things whose tendency is distinctly seen are favorable. This does not mean, of course, that there is nothing from which may be drawn an argument of potential danger. A situation wholly free from such possibilities is rare, if not inconceivable, and the existing conditions are not without their own immunity. It is only reasonable to argue that labor difficulties may recur, that the corporation expenses may cut heavily into corporate profits, that the exports and the Panama settlement may arrange future money market, or as a final supposition, that the harvest may turn out deficient.

These are all possibilities, but as yet there are no signs of any of them. The further said that the present outlook does not show, by any of those automatic signs which are the safest guides, any apprehension that such developments are near. Coming events may be embraced in the future, but the present outlook is not such as to lead to any such apprehension. The fact, however, is that Wall Street was a more optimistic than it is in February, 7, all the above-named negatively favorable signs were present, and were accompanied by an excellent speculation on the Stock Exchange, experienced watchers would have been very likely to have foreseen such inflation of the machine of credit, while the governing influences of the

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future are as yet only cautiously unfolding, is by far the most encouraging part of the whole situation.

At the present moment it is quite useless to guess how soon a change in this regard will come. There is a good deal of truth in the maxim that capital is constantly accumulating in prosperous times, and that the investment market is its inevitable outlet.

The highly interesting problem which is working out at this very hour of seeming apathy is the relation of supply to demand. It is not, of course, to put it another way, the relation of production to consumption. It will be remembered that the financial outlook December list agreed that supply in this field had outrun demand. The operations of the bank, which come to a stop during the three past months, but power for consumption has not been increased with the increasing wealth. This power would undoubtedly have displayed itself in a striking way, but for the fact that it is being held in reserve. It is the outside public which was called on to take and provide for the huge mass of investment stocks which slipped from the hands of the "western pool" when the banks recalled their loans.

## NEW YORK QUOTATIONS.

QUOTATIONS FURNISHED THE TIMES BY SCOTT & STRINGFELLOW, BANKERS AND BROKERS, 110 E. MAIN STREET.

Op'n.	High.	Low.	Cl.
Atchafalca	87 1/2	87 1/2	87 1/2
Atchafalca pfd	100 1/2	100 1/2	100 1/2
B. and O.	101 1/2	101 1/2	101 1/2
B. and O. pfd	101 1/2	101 1/2	101 1/2
B. R. T.	65 1/2	65 1/2	65 1/2
Can. Pac.	137 1/2	137 1/2	137 1/2
C. and O.	62 1/2	62 1/2	62 1/2
C. and O. pfd	62 1/2	62 1/2	62 1/2
C. and W.	27 1/2	27 1/2	27 1/2
C. and W. pfd	30 3/4	30 3/4	30 3/4
C. and S. 1st pfd	40 1/2	40 1/2	40 1/2
C. and S. 2d pfd	40 1/2	40 1/2	40 1/2
Erie	72 1/2	72 1/2	72 1/2
Erie 2d pfd	62 1/2	62 1/2	62 1/2
Manhattan	144 1/2	144 1/2	144 1/2
Manhattan pfd	144 1/2	144 1/2	144 1/2
Mex. Central	25 1/2	25 1/2	25 1/2
Mex. National	11 1/2	11 1/2	11 1/2
M. & E.	25 1/2	25 1/2	25 1/2
M. & E. pfd	25 1/2	25 1/2	25 1/2
N. and W.	14 1/2	14 1/2	14 1/2
Nor. and West.	34 1/2	34 1/2	34 1/2
Pacific Mail	10 1/2	10 1/2	10 1/2
Reading	64 1/2	64 1/2	64 1/2
Reading 1st	38 1/2	38 1/2	38 1/2
Reading 2d	38 1/2	38 1/2	38 1/2
Rock Island	48 1/2	48 1/2	48 1/2
Rock Island pfd	81 1/2	81 1/2	81 1/2
S. A. L.	17 1/2	17 1/2	17 1/2
S. A. L. pfd	17 1/2	17 1/2	17 1/2
S. A. L. 1st	17 1/2	17 1/2	17 1/2
S. A. L. 2d	17 1/2	17 1/2	17 1/2
Southern	34 1/2	34 1/2	34 1/2
Southern pfd	34 1/2	34 1/2	34 1/2
Southern Ry.	34 1/2	34 1/2	34 1/2
Southern Ry. pfd	34 1/2	34 1/2	34 1/2
Union Pac.	101 1/2	101 1/2	101 1/2
Union Pac. pfd	101 1/2	101 1/2	101 1/2
Wabash	45 1/2	45 1/2	45 1/2
Wabash pfd	45 1/2	45 1/2	45 1/2
W. & A. pfd	45 1/2	45 1/2	45 1/2

Op'n.	High.	Low.	Cl.
Amal. Copper	65 1/2	65 1/2	65 1/2
A. C. O.	25 1/2	25 1/2	25 1/2
A. C. O. pfd	25 1/2	25 1/2	25 1/2
Amer. Loco.	41 1/2	41 1/2	41 1/2
Car Foundry	41 1/2	41 1/2	41 1/2
Car Foundry pfd	41 1/2	41 1/2	41 1/2
Chas. & S.	75 1/2	75 1/2	75 1/2
Chas. & S. pfd	75 1/2	75 1/2	75 1/2
Chas. & S. 1st	75 1/2	75 1/2	75 1/2
Chas. & S. 2d	75 1/2	75 1/2	75 1/2
Chas. & S. 3d	75 1/2	75 1/2	75 1/2
Chas. & S. 4th	75 1/2	75 1/2	75 1/2
Chas. & S. 5th	75 1/2	75 1/2	75 1/2
Chas. & S. 6th	75 1/2	75 1/2	75 1/2
Chas. & S. 7th	75 1/2	75 1/2	75 1/2
Chas. & S. 8th	75 1/2	75 1/2	75 1/2
Chas. & S. 9th	75 1/2	75 1/2	75 1/2
Chas. & S. 10th	75 1/2	75 1/2	75 1/2
Chas. & S. 11th	75 1/2	75 1/2	75 1/2
Chas. & S. 12th	75 1/2	75 1/2	75 1/2
Chas. & S. 13th	75 1/2	75 1/2	75 1/2
Chas. & S. 14th	75 1/2	75 1/2	75 1/2
Chas. & S. 15th	75 1/2	75 1/2	75 1/2
Chas. & S. 16th	75 1/2	75 1/2	75 1/2
Chas. & S. 17th	75 1/2	75 1/2	75 1/2
Chas. & S. 18th	75 1/2	75 1/2	75 1/2
Chas. & S. 19th	75 1/2	75 1/2	75 1/2
Chas. & S. 20th	75 1/2	75 1/2	75 1/2

Op'n.	High.	Low.	Cl.
U. S. refunding 2 1/2, registered	105 1/2	105 1/2	105 1/2
U. S. refunding 2 1/2, coupon	105 1/2	105 1/2	105 1/2
U. S. 3 1/2, coupon	107 1/2	107 1/2	107 1/2
U. S. 4 1/2, registered	110 1/2	110 1/2	110 1/2
U. S. 4 1/2, coupon	110 1/2	110 1/2	110 1/2
U. S. 5 1/2, registered	113 1/2	113 1/2	113 1/2
U. S. 5 1/2, coupon	113 1/2	113 1/2	113 1/2
U. S. 6 1/2, registered	116 1/2	116 1/2	116 1/2
U. S. 6 1/2, coupon	116 1/2	116 1/2	116 1/2
U. S. 7 1/2, registered	119 1/2	119 1/2	119 1/2
U. S. 7 1/2, coupon	119 1/2	119 1/2	119 1/2
U. S. 8 1/2, registered	122 1/2	122 1/2	122 1/2
U. S. 8 1/2, coupon	122 1/2	122 1/2	122 1/2
U. S. 9 1/2, registered	125 1/2	125 1/2	125 1/2
U. S. 9 1/2, coupon	125 1/2	125 1/2	125 1/2
U. S. 10 1/2, registered	128 1/2	128 1/2	128 1/2
U. S. 10 1/2, coupon	128 1/2	128 1/2	128 1/2
U. S. 11 1/2, registered	131 1/2	131 1/2	131 1/2
U. S. 11 1/2, coupon	131 1/2	131 1/2	131 1/2
U. S. 12 1/2, registered	134 1/2	134 1/2	134 1/2
U. S. 12 1/2, coupon	134 1/2	134 1/2	134 1/2
U. S. 13 1/2, registered	137 1/2	137 1/2	137 1/2
U. S. 13 1/2, coupon	137 1/2	137 1/2	137 1/2
U. S. 14 1/2, registered	140 1/2	140 1/2	140 1/2
U. S. 14 1/2, coupon	140 1/2	140 1/2	140 1/2
U. S. 15 1/2, registered	143 1/2	143 1/2	143 1/2
U. S. 15 1/2, coupon	143 1/2	143 1/2	143 1/2
U. S. 16 1/2, registered	146 1/2	146 1/2	146 1/2
U. S. 16 1/2, coupon	146 1/2	146 1/2	146 1/2
U. S. 17 1/2, registered	149 1/2	149 1/2	149 1/2
U. S. 17 1/2, coupon	149 1/2	149 1/2	149 1/2
U. S. 18 1/2, registered	152 1/2	152 1/2	152 1/2
U. S. 18 1/2, coupon	152 1/2	152 1/2	152 1/2
U. S. 19 1/2, registered	155 1/2	155 1/2	155 1/2
U. S. 19 1/2, coupon	155 1/2	155 1/2	155 1/2
U. S. 20 1/2, registered	158 1/2	158 1/2	158 1/2
U. S. 20 1/2, coupon	158 1/2	158 1/2	158 1/2

Op'n.	High.	Low.	Cl.
U. S. refunding 2 1/2, registered	105 1/2	105 1/2	105 1/2
U. S. refunding 2 1/2, coupon	105 1/2	105 1/2	105 1/2
U. S. 3 1/2, coupon	107 1/2	107 1/2	107 1/2
U. S. 4 1/2, registered	110 1/2	110 1/2	110 1/2
U. S. 4 1/2, coupon	110 1/2	110 1/2	110 1/2
U. S. 5 1/2, registered	113 1/2	113 1/2	113 1/2
U. S. 5 1/2, coupon	113 1/2	113 1/2	113 1/2
U. S. 6 1/2, registered	116 1/2	116 1/2	116 1/2
U. S. 6 1/2, coupon	116 1/2	116 1/2	116 1/2
U. S. 7 1/2, registered	119 1/2	119 1/2	119 1/2
U. S. 7 1/2, coupon	119 1/2	119 1/2	119 1/2
U. S. 8 1/2, registered	122 1/2	122 1/2	122 1/2
U. S. 8 1/2, coupon	122 1/2	122 1/2	122 1/2
U. S. 9 1/2, registered	125 1/2	125 1/2	125 1/2
U. S. 9 1/2, coupon	125 1/2	125 1/2	125 1/2
U. S. 10 1/2, registered	128 1/2	128 1/2	128 1/2
U. S. 10 1/2, coupon	128 1/2	128 1/2	128 1/2
U. S. 11 1/2, registered	131 1/2	131 1/2	131 1/2
U. S. 11 1/2, coupon	131 1/2	131 1/2	131 1/2
U. S. 12 1/2, registered	134 1/2	134 1/2	134 1/2
U. S. 12 1/2, coupon	134 1/2	134 1/2	134 1/2
U. S. 13 1/2, registered	137 1/2	137 1/2	137 1/2
U. S. 13 1/2, coupon	137 1/2	137 1/2	137 1/2
U. S. 14 1/2, registered	140 1/2	140 1/2	140 1/2
U. S. 14 1/2, coupon	140 1/2	140 1/2	140 1/2
U. S. 15 1/2, registered	143 1/2	143 1/2	143 1/2
U. S. 15 1/2, coupon	143 1/2	143 1/2	143 1/2
U. S. 16 1/2, registered	146 1/2	146 1/2	146 1/2
U. S. 16 1/2, coupon	146 1/2	146 1/2	146 1/2
U. S. 17 1/2, registered	149 1/2	149 1/2	149 1/2
U. S. 17 1/2, coupon	149 1/2	149 1/2	149 1/2
U. S. 18 1/2, registered	152 1/2	152 1/2	152 1/2
U. S. 18 1/2, coupon	152 1/2	152 1/2	152 1/2
U. S. 19 1/2, registered	155 1/2	155 1/2	155 1/2
U. S. 19 1/2, coupon	155 1/2	155 1/2	155 1/2
U. S. 20 1/2, registered	158 1/2	158 1/2	158 1/2
U. S. 20 1/2, coupon	158 1/2	158 1/2	158 1/2

BONDS.		
U. S. refunding 2 1/2, registered.....	105	105 1/2
U. S. refunding 2 1/2, coupon.....	105	105 1/2
U. S. 3 1/2, registered.....	107	107 1/2
U. S. 3 1/2, coupon.....	107	107 1/2
U. S. New 4 1/2, registered.....	134	134 1/2
U. S. New 4 1/2, coupon.....	135	135 1/2
U. S. Old 4 1/2, coupon.....	110	110 1/2
U. S. Old 4 1/2, coupon.....	110	110 1/2
U. S. 5 1/2, registered.....	102	102 1/2
U. S. 5 1/2, coupon.....	102	102 1/2
Aetehson, general 4 1/2.....	102	102 1/2
Aetehson, adjustment 4 1/2.....	102	102 1/2
Baltimore and Ohio 3 1/2.....	93	93 1/2
Baltimore and Ohio conv. 4 1/2.....	105	105 1/2